

**NEWS RELEASE****LUNDIN GOLD APPOINTS TONY GEORGE AS  
VP PROJECT DEVELOPMENT**

**January 2, 2015 (Vancouver, Canada)... Lundin Gold Inc.** ("Lundin Gold" or the "Company") (TSX: "LUG", Nasdaq Stockholm: "LUG") is pleased to announce the appointment of Mr. Tony George as VP Project Development effective as of January 1, 2015. Mr. George will be responsible for all aspects of the Fruta del Norte feasibility study.

Mr. George is a mining engineer with over 30 years of experience in operations, project management and construction. Tony commenced his career with De Beers in South Africa and Namibia. In 1993 Tony came to Canada and has held senior positions at the Iron Ore Company of Canada in Labrador; Aura Minerals, working on projects in South America; as a lead consultant working on many international projects with Rescan Engineering and MRDI (AMEC); and De Beers Canada where he was the mine general manager on the team that brought the Victor open pit diamond project through feasibility, engineering and construction. Most recently Tony was Senior Vice President of another Lundin Group company, Lucara Diamond Corp., where he was responsible for taking the Karowe Mine from feasibility study, through engineering and construction, to operations.

Ron Hochstein, President and CEO of Lundin Gold, commented, "We're very pleased to have Tony join our management team. He's been an important team member of the Lundin Group of Companies for a number of years now and I've seen his excellent work at Lucara Diamond where he was an integral part of the development and construction of the Karowe Mine which was built on schedule and within budget. His project management skills and extensive expertise will be a great asset to Lundin Gold as we look towards bringing the world-class Fruta del Norte gold project into production."

**About the Company:**

The Company is a Canadian mining company listed on the TSX and Nasdaq Stockholm under the symbol "LUG". In December, 2014 the Company acquired the Fruta del Norte gold project located in southeast Ecuador for US\$240 million. Fruta del Norte ("FDN") is one of the largest and highest grade undeveloped gold projects in the world and the Company plans to advance FDN in order to realize the significant potential of this asset, which is the Company's flagship project. The Company believes that the value created will not only greatly benefit shareholders, but also the Government and people of Ecuador who are the Company's most important partners in this project.

FDN has the potential to be a large scale, low cost, underground gold mining operation and has had over US\$275 million invested in it from its discovery in 2006 to 2014. The Company believes that FDN can move quickly through feasibility to a construction decision, leveraging the considerable amount of historical exploration, development, mine planning and permitting work that has already been completed to date. In addition, there is significant exploration potential both at FDN and in the more than 80,000 ha of surrounding concessions where multiple early and advanced exploration targets have already been identified.

The Company is a member of the Lundin Group of Companies (see [www.thelundinggroup.com](http://www.thelundinggroup.com)). The Lundin family, who have invested significantly in the Company, have an impressive track-record of acquiring world-class projects and generating industry leading returns. The Lundin Group views its commitment to corporate social responsibility as a strategic advantage that enables it both to access and effectively manage business opportunities in increasingly complex environments. The Lundin Group is committed to addressing the challenge of sustainability - delivering value to its shareholders,

while simultaneously providing economic and social benefits to impacted communities and minimizing its environmental footprint (see [www.lundinfoundation.org](http://www.lundinfoundation.org)).

On behalf of the Board,

Ron F. Hochstein  
President and CEO

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